CREDIT OPINION
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Update

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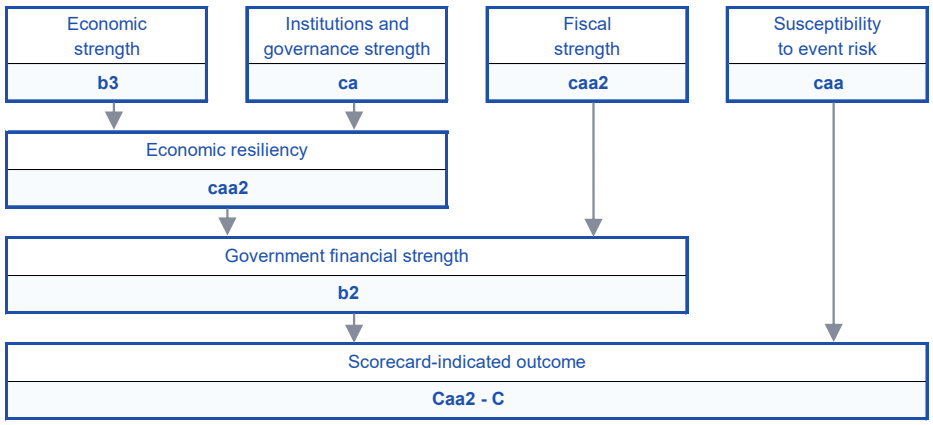
Government of the Republic of the Congo – Caa2 positive

Update following rating affirmation, outlook changed to positive

Summary

The Republic of the Congo's (RoC) credit profile is constrained by a substantial debt burden, sizable domestic fiscal arrears, and a track record of weak fiscal governance. High rollover needs, combined with expensive and shallow regional markets, heighten government liquidity risks, although recent international issuances have provided some mitigation. Economic and fiscal reliance on hydrocarbons, including liquefied natural gas (LNG), remains significant despite ongoing efforts to diversify into non-oil sectors. The authorities' request for a new IMF-supported program signals continued commitment to policy reform.

Exhibit 1
Republic of the Congo's credit profile is determined by four factors



Source: Moody's Ratings

Credit strengths

» Membership of the Economic and Monetary Community of Central Africa (CEMAC) provides a mitigant against external pressures and limits foreign-exchange risks

» Proven oil reserves of 1.8 billion barrels in 2024 and an emerging LNG sector

» Prospect for structural public financial management reforms under new IMF program

Credit challenges

» Large domestic fiscal arrears accumulated as a result of weak fiscal policy effectiveness

» Expensive and shallow regional financial market

» High hydrocarbon exposure and narrow government revenue sources

Rating outlook

The positive outlook reflects RoC's potential reversal in its credit trend after defaults recorded in the regional market in 2024 and early 2025, reflecting a distressed exchange and operational delays in the absence of a contractual grace period, respectively. Immediate debt rollover risk has declined following the refinancing of regional debt through renewed access to international capital markets. Prospective public financial management reforms under the recently requested IMF supported program are a key support to the outlook. Higher oil prices and planned increases in oil and gas production provide upside risks to growth and fiscal revenues, prospectively strengthening debt servicing capacity.

Factors that could lead to an upgrade

We would likely upgrade the rating if the government were to build a longer track record of timely debt-service payments than observed to date, supported by reduced debt roll-over risk and a strengthened liquidity management. Evidence of more effective public finance management, including faster and transparently disclosed clearance of fiscal arrears, the accumulation of fiscal buffers and stronger-than-projected debt reduction under durable public financial management reforms, would also likely support a higher rating.

Factors that could lead to a downgrade

Conversely, the outlook would likely be returned to stable if a renewed build-up of fiscal arrears prevented a reduction in the debt ratio despite the expected oil-related fiscal windfall over the next two years; this would signal persistent fiscal policy effectiveness challenges. Indications that the government's commitment to servicing its outstanding debt to private-sector creditors, both regionally and internationally, is weakening would also support a stable outlook. This would include liability management exercises that could be deemed a default under our definition, renewed payment delays in the regional market, or an increased likelihood of such actions.

Key indicators

Exhibit 2

Congo [1]	2020	2021	2022	2023	2024	2025E	2026F	2027F
Real GDP (% change)	-6.3	1.1	1.8	2.0	2.1	2.9	3.7	3.7
Inflation rate (% change average)	1.4	2.0	3.0	4.3	3.1	2.6	1.8	4.0
Gen. gov. financial balance/GDP (%) [2]	-1.1	1.6	8.9	5.8	3.6	0.7	6.2	3.8
Gen. gov. primary balance/GDP (%) [2]	0.1	3.7	11.6	9.0	7.1	4.1	10.0	7.2
Gen. gov. debt/GDP (%) [3]	102.5	97.8	93.5	102.9	98.0	98.2	92.0	89.0
Gen. gov. debt/revenues (%) [3]	512.5	433.3	294.3	388.6	388.0	392.5	296.8	335.8
Gen. gov. interest payment/revenues (%)	6.1	9.1	8.4	11.9	13.9	13.6	12.3	12.7
Current account balance/GDP (%)	12.6	12.8	17.1	-5.0	-3.0	-5.9	10.3	3.5
External debt/CA receipts (%) [3] [4]	136.4	322.7	87.7	125.7	67.2	81.5	57.3	58.5
External vulnerability indicator (EVI) [5] [6]	39.9	45.3	68.3	47.7	42.1	54.0	56.7	46.8

[1] Economic forecasts based on an assumed average oil price in the range of $90-110/barrel for 2026 and $80/barrel for 2027. Our broad expectations are that prices will fluctuate within a range of $55-$75/barrel in the medium term.
[2] Based on commitments, excludes estimated unreported spending (i.e. arrears)
[3] Beneficiary of the Heavily Indebted Poor Countries (HIPC) official debt relieve initiative.
[4] Current Account Receipts
[5] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

[6] Beneficiary of the Heavily Indebted Poor Countries (HIPC) official debt relieve initiative; At CEMAC level; Public only for long-term debt; Excludes total nonresident deposits over one year
Source: Moody's Ratings

Profile

The Republic of the Congo is a relatively small, low-income economy, in Sub-Saharan Africa. It is a member of the Central African Economic and Monetary Community (CEMAC), which provides a common currency framework and pooled reserves. The economy contains a large hydrocarbon sector, driven by oil production and an emerging liquefied natural gas (LNG) sector. The non-hydrocarbon sector is expanding gradually, though oil revenues remain highly important to the economy and government revenues.

Detailed credit considerations

We assess RoC's **economic strength** at "b3", reflecting its low GDP per capita in purchasing power terms, its high reliance on the oil sector and very weak competitiveness, balanced against an improving growth outlook. Our assessment of RoC's economic strength balances higher growth projections with persistent structural bottlenecks that weigh on productivity and labor market indicators. Economic and export concentration as a result of commodity dependence remains significant and makes the country vulnerable to commodity price fluctuations and is reflected in the -1 adjustment. Large government arrears vis-à-vis goods and services providers also weigh on domestic companies and banks. The country's medium-term growth prospects are closely tied to its ability to attract domestic and foreign investments to develop its abundant natural resources in the agribusiness and forestry sectors, among others.

We score RoC's **institutions and governance strength** at "ca", reflecting the country's very weak public governance and policy effectiveness. Public governance is constrained by marked shortcomings in financial reporting that fails to capture large off-budget spending, which can create payment arrears to suppliers. RoC successfully completed an IMF programme in March 2025, and the official request for a new program signals authorities' policy commitment within a region wide, CEMAC coordinated effort to re-engage with the IMF. The likely focus on expenditure controls, cash management, and treasury planning would directly address long standing weaknesses and is therefore highly relevant for RoC's future creditworthiness.

All sub-components of this factor are at "ca" with the exception of the monetary and macroeconomic policy effectiveness, which is set at "caa" and is, in part, determined at the CEMAC level. Our assessment also incorporates a "-2" adjustment because of the government's track record of default and history of accumulating fiscal arrears, which are among the highest of all rated sovereigns at an estimated 13% of GDP as of February 2026. The government missed payments on its 2029 eurobond in 2016 and 2017, and we deemed the latter missed payment a default. In 2024, the government was similarly delayed in meeting debt service obligations for local currency government securities on multiple occasions, resulting in a default episode. We view the subsequent local currency debt exchange later in 2024 as a distressed exchange and a follow-on default. In January 2025, RoC experienced operational delays in servicing local currency government securities, amounting to a default under our definition given the absence of a contractual grace period.

We score RoC's **fiscal strength** at "caa2", which reflects a high debt burden at an estimated 98% of GDP at the end of 2025, including fiscal payment arrears amounting to 13% of GDP at the end of February 2026 (of which 8.5% domestic fiscal arrears to goods and services providers and 4.5% to external official lenders).

Our assessment incorporates a -2 foreign currency debt adjustment to reflect exposure of the fiscal profile to exchange rate movements taking into account structural mitigants from currency depreciation. Namely, we attribute lower currency risk to the share of government debt denominated in euros that benefits from a credible peg to the local currency, as well as to the share of government revenue that comes from oil sales denominated in USD. We apply a -1 other non-financial public sector debt adjustment to reflect the large non-guaranteed debt of SOEs at about 30% of GDP, according to IMF estimates. We do not apply a +1 adjustment for an improving debt trend based on the initial score given the government's propensity for recognizing new fiscal arrears over the past decade, which adds significant uncertainty to our forecast for an improving debt burden.

We assess **susceptibility to event risk** at "caa", driven by government liquidity risk due to the expensive and increasingly constrained access to domestic financing, mitigated by improving access to foreign currency financing at more affordable cost. RoC's November and December 2025 eurobond issuances alleviated near-term liquidity pressures and improved its maturity profile by refinancing maturing domestic debt. This was further supported by subsequent issuances in February and May 2026 that benefited from a significant market yield compression.

Risk of a disorderly transition of power given uncertainties regarding presidential succession informs our "b" assessment of RoC's political risk.

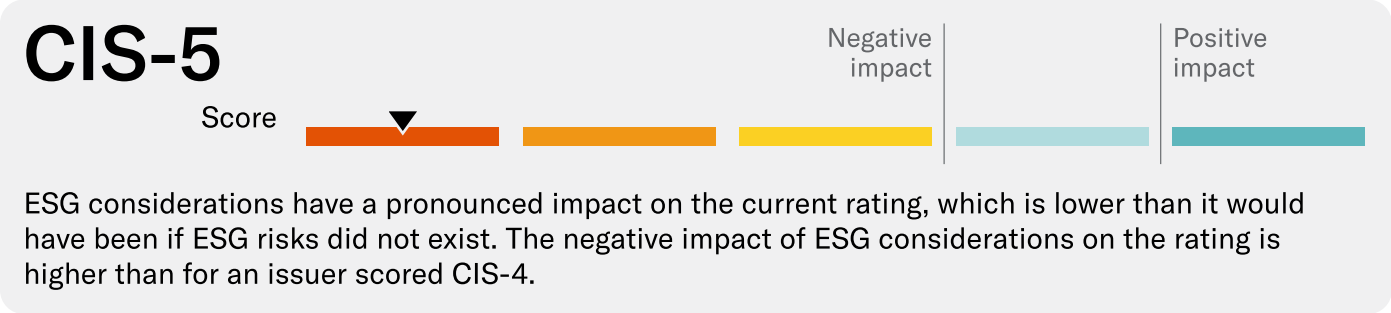
We assess RoC's banking sector risk at "ba", balancing the limited size and interconnectedness of the sector against its fragilities. The accumulation of fiscal payment arrears to suppliers by the government and stricter enforcement of the foreign exchange regulations have led to a deterioration of loan quality. High exposure of regional banks to regional sovereign debt creates interlinkages between banks and sovereigns' creditworthiness, creating risks to financial stability.

We score external vulnerability risk at "baa", supported by its membership in CEMAC. The region's members are mainly hydrocarbon exporters and its balance of payments is highly susceptible to the trajectory of oil prices, weakening during oil price declines and strengthening with increasing oil prices. However, France's (Aa3 negative) guarantee of the convertibility of the currency against the euro is a key external backstop. We estimate that regional foreign exchange reserves reached 4.8 months of import cover in 2025, up from less than four in 2023.

ESG considerations

Republic of the Congo's ESG credit impact score is CIS-5

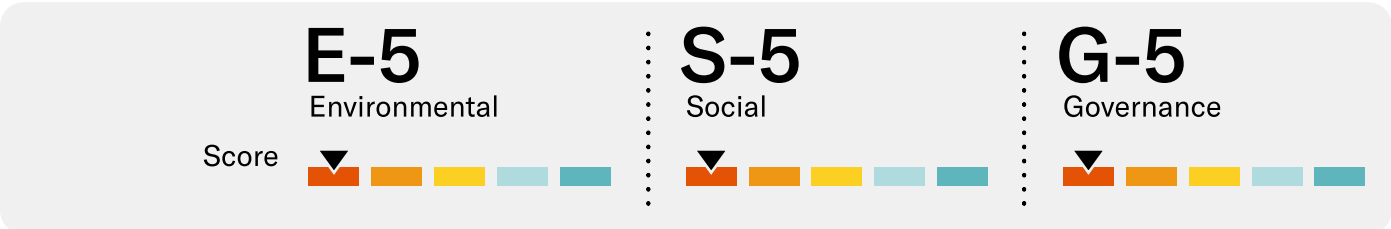
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

ROC's Credit Impact Score is **CIS-5**, reflecting high exposure to ESG risks. The sovereign's risk profile is shaped by elevated scores across all ESG pillars, indicating that environmental, social, and governance factors materially constrain the credit profile relative to the median for rated sovereigns. Very high governance risk stem from weak public financial management that has led to missed debt service payments in the past. High social risks also limit the government's fiscal flexibility and may lead to future fiscal pressures or political instability. ROC's credit profile is also vulnerable to carbon transition risks given the high economic and fiscal dependence on the hydrocarbon industry. This high level of persistent ESG risk signals that the country's ability to absorb shocks and respond to structural challenges is significantly weaker than that of peers with stronger CIS scores, underscoring the extent to which ESG considerations are embedded in the sovereign's credit fundamentals and limit upward rating mobility.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Republic of the Congo's environmental issuer profile is **E-5**, driven by a very high carbon transition risk. The economic, fiscal and trade dependence on fossil fuels and limited diversification heighten vulnerability to global decarbonization trends and transition costs, exposing the sovereign to significant credit-negative effects as the world moves toward lower-carbon energy systems. This risk is more pronounced than the median for regional and rating peers, where carbon intensity is lower or energy systems are more diversified. The country's high per capita CO2 emissions, heavy reliance on fossil fuels for energy consumption, and energy trade balance collectively underscore the scale of the transition challenge. These factors increase the likelihood of stranded assets, fiscal pressures, and external vulnerabilities if global demand for hydrocarbons declines and climate policy tightens. Carbon transition risks are mitigated slightly by climate potential given ROC's high rainforest cover and any potential monetization of its significant carbon sequestration.

Social

Republic of the Congo's social issuer profile is **S-5**, driven by acute demographic pressures. High fertility rates and elevated under-5 mortality place considerable strain on public services and social infrastructure, limiting human capital development and increasing fiscal burdens. The country's adult literacy rate remains below the median for peers, further constraining workforce quality and economic diversification prospects. Compared to the regional median, these demographic and social challenges are more acute, reflecting a slower demographic transition and persistent gaps in health and education outcomes. The resulting social vulnerabilities amplify credit risk by increasing the government's expenditure needs and reducing the economy's capacity to generate inclusive growth. For example, social risks present challenges for the government to remove inefficient fuel subsidies without creating social tensions and unrest, weighing on the fiscal strength factor score.

Governance

Republic of the Congo's governance issuer profile is **G-5**, driven by very weak institutional structure, policy credibility and effectiveness, budget management, and transparency and disclosure. The country's low scores on government effectiveness, control of corruption, and regulatory quality are well below the median for both regional and rating peers. Weak institutional capacity and limited policy credibility undermine fiscal management and investor confidence, amplifying credit risk and constraining access to external financing. Low transparency and pervasive corruption further erode the effectiveness of public administration and the rule of law, increasing the likelihood of policy slippage and fiscal slippages. These governance challenges are persistent and structural, representing a fundamental constraint on the sovereign's credit profile and its ability to respond to shocks. Recent reform efforts under the auspices of an IMF programme (e.g. High Commission on Corruption, Law on Transparency) have begun to address these persistent issues but remain in the early stages and the political willingness to implement such reforms amid vested interests remains uncertain.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Recent developments

International market issuances reduce near-term rollover risk

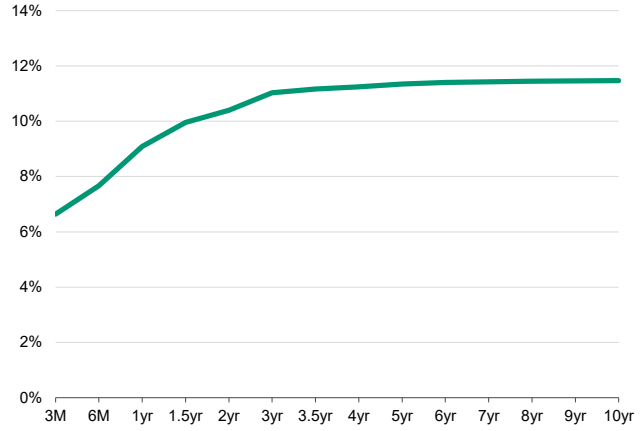
RoC's access to international capital markets since late 2025 has enabled the refinancing of more expensive regional and external debt, reducing immediate roll over risks. Four issuances between November 2025 and May 2026, totaling nearly $2.5 billion (16% of GDP), with annual coupons of 9.5%–9.875% and maturities of 2032–2036, have enabled the government to refinance large obligations previously concentrated in the regional market into longer-dated external debt. The most recent $850 million 2036 issuance at 9.5% on 20 May 2026 includes a buyback offer for the remaining $575 million 2032 maturity with a coupon of 9.875%.

As a result, near term risks of a maturity extension exercise akin to the Plan National d'Optimisation de la Trésorerie (PNOT) performed in October 2024, which under our definition would likely constitute a distressed exchange and a default, have diminished. This reduces reliance on the regional market at a time of tight funding conditions with high borrowing costs and elevated sovereign exposures in the national and regional banking systems at about 25% and 30% of total assets, respectively.

Exhibit 5

Republic of the Congo faced high regional borrowing costs in March 2026

(RoC yield curve as of March 2026, XAF borrowing)

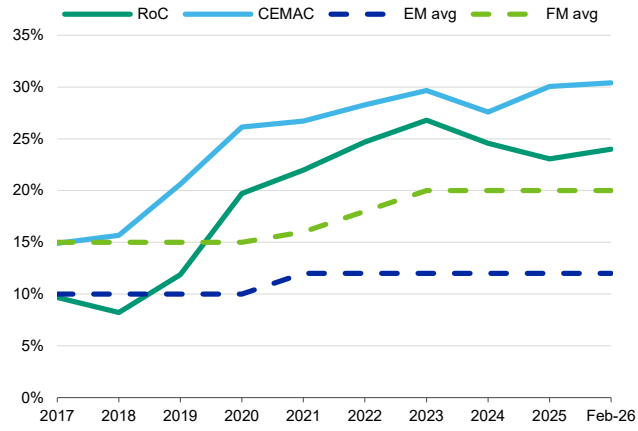


Source: BEAC

Exhibit 6

Banks' large government exposure points to saturation and creates feedback loops

(government exposure as a share of total bank assets)



Sources: BEAC, IMF and Moody's Ratings

Prospective IMF backed reforms could durably strengthen public financial management

Prospective public financial management reforms under the recently requested IMF supported program support the positive outlook, signalling policy commitment by RoC within a region wide, CEMAC coordinated effort to re engage with the IMF. The likely focus on expenditure controls, cash management, and treasury planning would directly address long standing weaknesses and is therefore highly relevant for RoC's future creditworthiness.

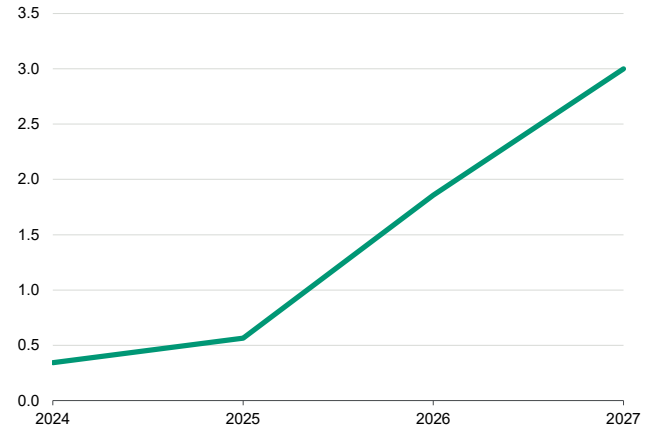
If implemented effectively, these reforms would help reduce structural drivers of recurrent arrears accumulation and payment delays. While institutional capacity remains constrained, the prospect of governance reforms increases the likelihood that recent improvements in timely debt service are sustained. Progress in strengthening liquidity management—particularly through the Treasury Single Account—alongside enforcement of budget spending controls and the pace of arrears repayment in the context of the expected oil related fiscal windfall, will be key indicators in our assessment when resolving the positive outlook.

Oil price windfall and expected ramp-up in LNG production underpin upside potential for growth and fiscal revenue

Higher oil prices at $90-110/barrel for 2026 in our baseline and the ramp-up of LNG production provide upside potential to growth and fiscal revenues during the outlook period. Hydrocarbons account for about 40% of GDP, an average of 50% of fiscal revenue and 90% of exports, making the credit profile highly sensitive to price and production developments. The recent expansion of LNG capacity to three million tons per annum in early 2026 from 0.5 million ton at the end of 2025 supports a ramp-up in production and growth over the next three years, although the pace of production increase remains subject to uncertainty.

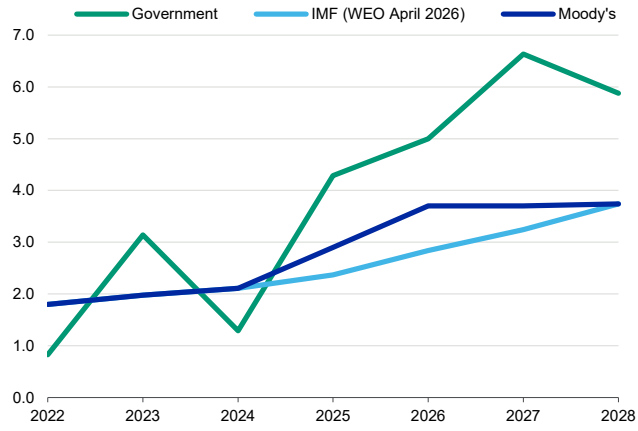
We assume that part of the resulting revenue windfall will be used to reduce arrears and support debt reduction. However, the sovereign's history of off-budget spending and weak expenditure control poses a risk that these gains may not fully translate into a sustained improvement in fiscal metrics, which continues to constrain the rating level.

Exhibit 7
Newly installed LNG capacity offers scope for ramp-up in 2026
(million tons of LNG per year)



Source: BEAC

Exhibit 8
Pace of LNG production assumption drives different growth projections
(real GDP growth, %)



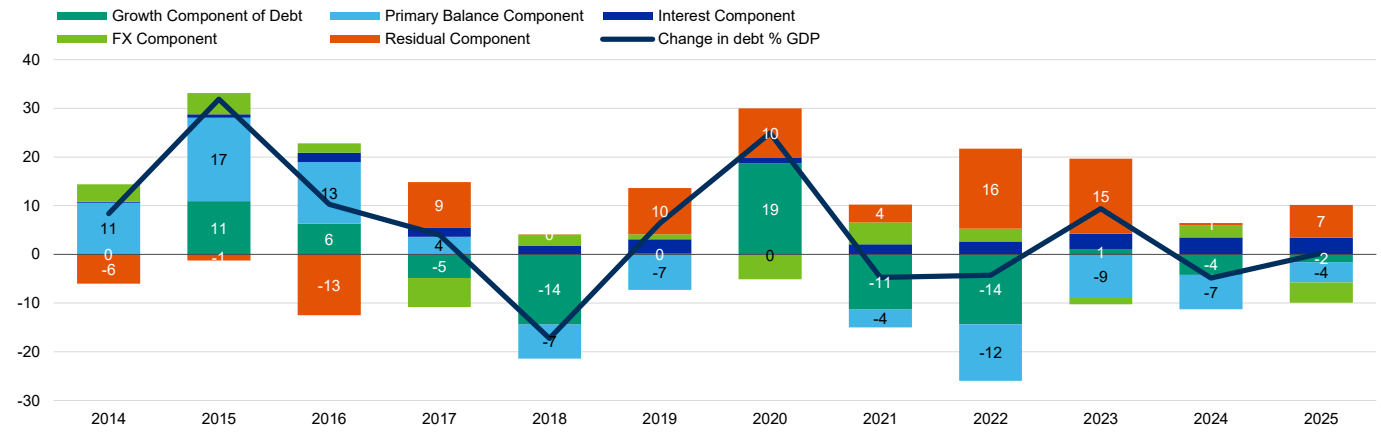
Sources: National authorities, IMF, Moody's Ratings

High debt burden and history of off-budget spending constrain the credit profile

The substantial debt burden, at 98% of estimated GDP in 2025, including significant arrears of 13% of GDP (of which 8.5% of GDP comprises domestic fiscal arrears and 4.5% arrears to external official lenders as of end-February 2026), constrains our fiscal policy effectiveness assessment. Commercial external debt increased to about 13% of GDP at end-February 2026 from 8.5% at the end of 2024, while regional market obligations to commercial banks stood at 29% of GDP and regional loans at 13% of GDP, bringing the total commercial debt ratio to 55% of GDP, or 56% of total government debt (excluding arrears).

The accrual of off-budget spending and arrears has been a long-standing issue. Fiscal and debt reporting shows large discrepancies, with debt rising even in period of fiscal surpluses. This is reflected in a track record of large "residual" contributions in the Exhibit below, which have been the primary driver of the increase in the debt burden over time. The average contribution of these residual (or stock-flow) adjustments over the 2014–25 period was +4.3pp of GDP, compared with averages ranging between –1.2pp and +2.1pp of GDP for all other components over the same period. Meanwhile, renewed international market access, reduced rollover risk, and our projected decline in the debt ratio starting 2026 underpin the potential improvement in the credit profile, if sustained.

Exhibit 9
Off-budget stock-flow adjustments have been the primary driver of the increase in debt burden over time
(changes in the debt to GDP ratio, contributions in percentage points of GDP)



Source: Moody's Ratings

Moody's rating methodology and scorecard factors: Republic of the Congo - Caa2 positive

Exhibit 10

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
Factor 1: Economic strength				**b2**	**b3**	**50%**
Growth dynamics	Average real GDP growth (%)	2021-2030F	2.8	baa2		25%
	MAD Volatility in Real GDP Growth (%)	2016-2025	1.4	ba1		10%
Scale of the economy	Nominal GDP ($ billion)	2025	15.6	caa1		30%
National income	GDP per capita (PPP, Intl$)	2025	6,522.8	ca		35%
Adjustment to factor 1	*# notches*				-1	max ±9
Factor 2: Institutions and governance strength				**caa3**	**ca**	**50%**
Quality of institutions	Quality of legislative and executive institutions			ca		20%
	Strength of civil society and the judiciary			ca		20%
Policy effectiveness	Fiscal policy effectiveness			ca		30%
	Monetary and macroeconomic policy effectiveness			caa		30%
Specified adjustment	Government default history and track record of arrears				-2	max -3
Other adjustment to factor 2	*# notches*				0	max ±3
F1 x F2: Economic resiliency				**caa1**	**caa2**	
Factor 3: Fiscal strength				**caa2**	**caa2**	
Debt burden	General government debt/GDP (%)	2025	98.2	b2		50%
	General government debt/revenue (%)	2025	392.5	b2		50%
Debt affordability	General government interest payments/revenue (%)	2025	13.6	ba2		0%
	General government interest payments/GDP (%)	2025	3.4	ba2		0%
Specified adjustments	*Total of specified adjustment (# notches)*			-3	-3	max ±6
	Debt Trend - Historical Change in Debt Burden	2017-2025	9.7	0	0	
	Debt Trend - Expected Change in Debt Burden	2025-2027F	-9.2	1	0	
	General Government Foreign Currency Debt/ GDP	2025	37.0	-3	-2	
	Other non-financial public sector debt/GDP	2025	31.0	-1	-1	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2025	0.0	0	0	
Other adjustment to factor 3	*# notches*				0	max ±3
F1 x F2 x F3: Government financial strength				**b2**	**b2**	
Factor 4: Susceptibility to event risk				**caa**	**caa**	Min
Political risk				b		
	Domestic political risk and geopolitical risk			b		
Government liquidity risk				caa	caa	
	Ease of access to funding			caa		
Specified adjustment	High refinancing risk				0	max -2
Banking sector risk				ba	ba	
	Risk of banking sector credit event (BSCE)	Latest available	--	caa-c		
	Total domestic bank assets/GDP	2025	--	<80		
Adjustment to F4 BSR	*# notches*				0	max ±2
External vulnerability risk				baa	baa	
	External vulnerability risk			baa		
Adjustment to F4 EVR	*# notches*				0	max ±2
Overall adjustment to F4	*# notches*				0	max -2
F1 x F2 x F3 x F4: Scorecard-indicated outcome				**Caa2 - C**	**Caa2 - C**	

Note: While information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the scorecard-indicated outcome. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the scorecard-indicated outcome. For more information please see our Sovereign Ratings Methodology.

Footnotes: (1) Initial factor score: scorecard indicators combine with the automatic adjustments to produce an initial factor score for every rating factor, as detailed in Moody's Sovereign Ratings Methodology. **(2) Final factor score:** where additional analytical considerations exist, initial factor scores are augmented to produce a final factor score. Guidance on additional factors typically considered can be found in Moody's Sovereign Ratings Methodology; details on country-specific considerations are provided in Moody's research. **(3) Scorecard-indicated outcome:** Factor 1: Economic Strength, and Factor 2: Institutions and Governance Strength, combine with equal weight into a construct we designate as Economic Resiliency (ER). An aggregation function then combines ER and Factor 3: Fiscal Strength, following a non-linear pattern where Fiscal Strength has higher weight for countries with moderate ER and lower weight for countries with high or low ER. As a final step, Factor 4, a country's Susceptibility to Event Risk, is a constraint which can only lower the government financial strength as given by combining the first three factors. **(4) There are 20 ranking categories for quantitative sub-factors:** aaa, aa1, aa2, aa3, a1, a2, a3, baa1, baa2, baa3, ba1, ba2, ba3, b1, b2, b3, caa1, caa2, caa3, ca and 8 ranking categories for qualitative sub-factors: aaa, aa, a, baa, ba, b, caa, ca **(5) Indicator value:** if not explicitly stated otherwise, the indicator value corresponds to the latest data available.

Source: Moody's Ratings

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